

Trump Old Post Office LLC

725 Fifth Avenue, 25th Floor
New York, NY 10022

July 2, 2015

VIA FEDEX

United States General Services Administration
Portfolio Management - Suite 7600
7th & D Streets, S.W.
Washington, D.C. 20407
Attention: Kevin Terry

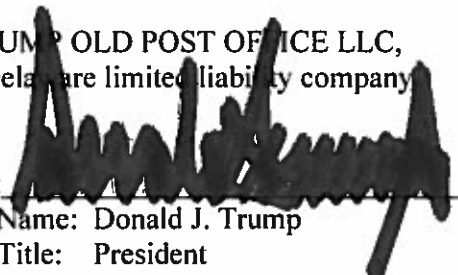
Re: Guaranty (the "Guaranty"), dated as of August 5, 2013, made by Donald J. Trump ("Guarantor") in favor of the United States of America, acting by and through the Administrator of General Services ("Landlord")¹

Ladies and Gentlemen:

In accordance with Section 7(a) of the Guaranty, please be advised that as of May 31, 2015 approximately forty-one million three hundred one thousand eight hundred twenty-eight dollars (\$41,301,828) has actually been paid from Tenant (from Equity Contributions to Tenant) or Guarantor toward the Project Costs (and not funded by the Construction Loan or other Debt), which such amount includes twenty-five million three hundred twenty thousand seven hundred ninety-eight dollars (\$25,320,798) of hard costs. Please countersign where indicated below to acknowledge and agree that the Guaranty and the obligations of Guarantor thereunder are irrevocably terminated and of no further force and effect from and after the date hereof.

Very truly yours,

TRUMP OLD POST OFFICE LLC,
a Delaware limited liability company

By: 
Name: Donald J. Trump
Title: President

Acknowledged and Agreed:

UNITED STATES OF AMERICA,
acting by and through the Administrator of General Services

By: 
Name: 
Title: **Kevin M. Terry**
Contracting Officer

Cc: United States General Services Administration

¹ Capitalized terms used but not defined herein have the respective meaning given to them in the Guaranty

Office of Regional Counsel, Suite 7048
7th & D Streets, S.W.
Washington, D.D. 20407
Attn: Regional Counsel

Reno & Cavanaugh PLLC
455 Massachusetts Avenue, NW, Suite 400
Washington, DC 20001
Attn: Barbara Wachter Needle, Esq.